NOTICE OF PUBLIC HEARING

Notice is hereby given that the California Housing Finance Agency (the "Agency") will hold a public hearing on October 5, 2006, in accordance with Section 147(f) of the Internal Revenue Code of 1986 (the "Code") with respect to a proposed plan for financing certain facilities (pursuant to Code Section 147(f)(2)(C)) through the issuance by the Agency of mortgage revenue bonds (the "Bonds") in one or more series or issues from time to time, in an aggregate amount not to exceed $800,000,000. The purpose of the Bonds is to make or purchase eligible mortgage loans or refund outstanding obligations of the Agency issued for such purposes, in each case secured by mortgages on both newly constructed and existing single family homes (which may be detached, condominiums, units in planned unit developments and manufactured housing permanently attached to the land) within the State of California, to be owned and occupied primarily by low and moderate income homebuyers.

The hearing will commence at 10:00 a.m. and will be held in the California Housing Finance Agency Conference Room, 1415 L Street, 5th Floor, Sacramento, California. Interested persons wishing to express their views on the issuance and purpose of the Bonds will be given the opportunity to do so at the public hearing, or may, prior to the time of the hearing, submit written comments to the California Housing Finance Agency, Attention: Elizabeth Hogan (lhogan@CalHFA.ca.gov), 1415 L Street, 5th Floor, Sacramento, California 95814. No particular form for the written comments is required. To allow all interested individuals a reasonable opportunity to express their views, the Agency will impose the following requirements on persons who wish to participate in the hearing:

(1)   Persons desiring to speak at the hearing must file with the Agency a request, in writing, at least 24 hours before the hearing; and

(2)   Each person is to limit his/her oral remarks to a period no longer than ten (10) minutes.

DATED: September 21, 2006   THERESA A. PARKER
                                                  EXECUTIVE DIRECTOR